

FIRST AMENDMENT TO PURCHASE AGREEMENT AND ESCROW INSTRUCTIONS

This First Amendment to Purchase Agreement and Escrow Instructions ("**Amendment**") is made effective December __, 2014 ("**Effective Date**") by and between Saxony-Pacific, LLC, an Oregon limited liability company ("**Seller**"), The City Center Development Agency, the Urban Renewal Agency of the City of Tigard ("**Purchaser**") (collectively referred to as the "**Parties**").

RECITALS

A. Seller and Purchaser entered into that certain Purchase Agreement and Escrow Instructions dated April 9, 2014 (the "**Original Agreement**"), with respect to certain real property located at 12533, 12535 and 12537 SW Main Street, Tigard, Oregon, as more particularly described in the Original Agreement.

B. Seller and Purchaser have agreed on a purchase price and terms and accordingly Seller and Purchaser desire to amend the Original Agreement as set forth in this First Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals True.** The Parties acknowledge that the recitals set forth above are true and accurate.

2. **Purchase Price.** The Parties agree that Section 2.3.1 of the Original Agreement is replaced in its entirety as follows: "The Purchase Price shall be Five Hundred and Fifteen Thousand and Five Hundred dollars (\$515,500).

3. **Assignment:** Section 12.1 is amended as follows. Underlined language is new:

Assignment by Purchaser. Purchaser may not assign or otherwise transfer any of its rights or obligations under this Agreement except that Purchaser may assign all of its rights, title, interest, responsibilities and obligations under this Agreement to the City of Tigard. Upon acceptance of such Assignment by City, CCDA shall be released from, and City shall assume and be fully bound by, the terms of this Agreement, including all amendments.

4. **Continuing Effect.** All covenants, agreements, terms and conditions of the Original Agreement remain in full force and effect, as modified by this Amendment, as though restated in their entirety herein.


5. **Conflict Among Terms.** In the event of any conflict between the provisions of this Amendment and the Original Agreement, the provisions of this Amendment shall control.

6. **Counterpart Signatures.** This Amendment may be executed in counterparts and/or by exchange of facsimile or electronically transmitted copies of executed signature pages, with the same effect as if they were a single original instrument bearing original signatures. Any party faxing or e-mailing its signature page shall promptly distribute and execute the original to the other party.

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Amendment as of the Effective Date first written above.

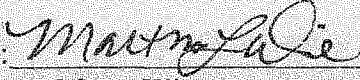
SELLER

Saxony-Pacific, LLC, an Oregon limited liability company

By: 
Name: HANS C FINK
Its: Me

PURCHASER

The City Center Development Agency, the Urban Renewal Agency of the City of Tigard

By: 
Name: Marty Wine
Its: Executive Director